



# NEWS RELEASE

United States Department of Agriculture  
**NATIONAL AGRICULTURAL STATISTICS SERVICE**  
In Cooperation with Virginia Department of Agriculture and  
Consumer Services

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## **NASS tracks market price movements after reports**

RICHMOND, Va. – USDA's National Agricultural Statistics Service (NASS) released the annual *Price Reactions following USDA Crop Reports* report March 9, showing commodity price reactions following the *Crop Production* and *Grain Stocks* reports.

Since the mid-1980's NASS has tracked market price movement for corn, soybeans, wheat, and cotton, calculating commodity prices one day after and one week after reports, including the number of times prices increased, remained unchanged, and decreased. For each of those fluctuations, the value of how much it changed is noted. The recent report shows mixed reactions across time.

"Many different sources of information move commodity markets, such as weather, domestic supply and world supply," said David Knopf, director of the NASS Eastern Mountain Regional Office, which includes Virginia. "NASS reports are two sources of domestic supply data, and it's important to see what happens following the reports.

### **Corn Prices Day After Crop Production reports, 1985-2017**

Price increased: 68 times  
Average increase: 7.8 cents/bushel  
Price decreased: 78 times  
Average decrease: 7.3 cents/bushel  
No price change: 18 times

### **Soybean Prices Day After Crop Production reports, 1985-2017**

Price increased: 79 times  
Average increase: 15.4 cents/bushel  
Price decreased: 81 times  
Average decrease: 16 cents/bushel  
No price change: 4 times

### **Wheat Prices Day After Crop Production reports, 1987-2017**

Price increased: 74 times  
Average increase: 7.9 cents/bushel  
Price decreased: 84 times  
Average decrease: 7.5 cents/bushel  
No price change: 10 times

Are you surprised to read that prices don't always drop?

"It's not uncommon to hear farmers say the crop reports negatively impact prices, when in fact, it's just about even across the board with the number of times prices have gone up or down," Knopf said.

It can be useful to understand the relative changes over time, and farmers can decide to sell crops or livestock or keep until after reports come out.

"NASS reports, of course, are not solely responsible for changes to prices," Knopf said. "Price reactions might be a reaction to what people thought was going to be in the report. Another example of price reactions not necessarily responding to reports: With the forecasts for grains in August, if there's a weather event in the preceding day or two, it's possible the market reacts to that event, rather than the actual numbers coming out in the crop report."

To view the full report, visit

<http://usda.mannlib.cornell.edu/usda/current/PRCropReport/PRCropReport-03-09-2018.pdf>. For information about Virginia NASS reports, visit us online at

[https://www.nass.usda.gov/Statistics\\_by\\_State/Virginia/](https://www.nass.usda.gov/Statistics_by_State/Virginia/) or call the Virginia Field Office at (800) 772-0670.

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